THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
KUWAIT CHAPTER

# Jagruti

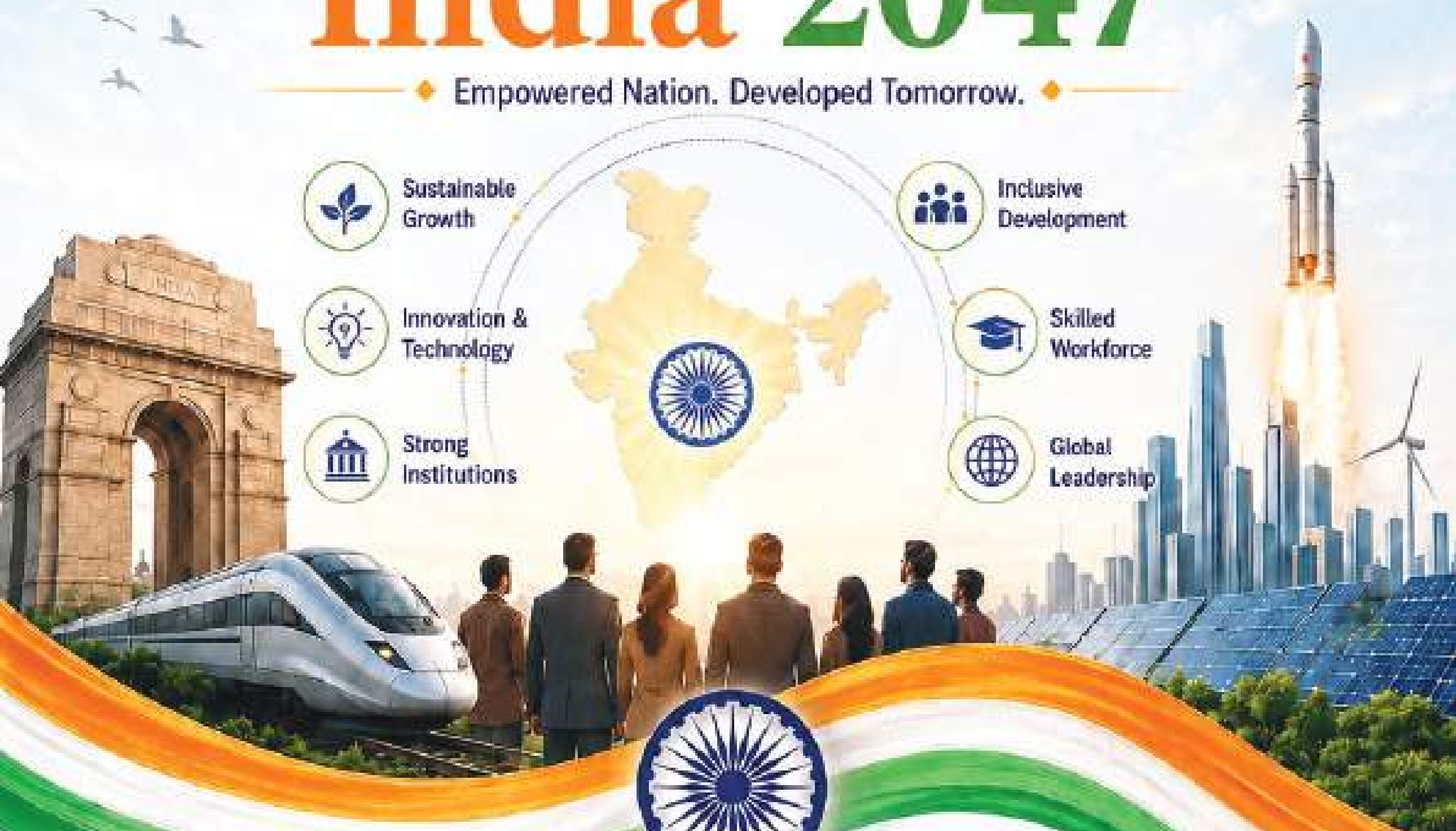
INSIGHTS TODAY, IMPACT TOMORROW

VOLUME 8

AUGUST 2026 EDITION

## Towards Viksit Bharat:
# India 2047

Empowered Nation. Developed Tomorrow.




Marking
**INDIA INDEPENDENCE DAY**
15 AUGUST 2026

**80** YEARS OF FREEDOM

From Aspiration to Action,
From Vision to Viksit Bharat.

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CA. Nisha Jalan

Editor of the Month
ICAI Kuwait Chapter

# From the Editor's Desk

***"Har Ghar Tiranga Hai, Har Mann Tiranga Hai"***
*the spirit of this year's Independence Day resonates deeply with the vision of Viksit Bharat: India 2047.*

As India celebrates 80 years of Independence, it is a moment not only to look back with pride, but also to look ahead with **hope and ambition**. Viksit Bharat is, to me, much more than an economic or developmental milestone. It is a vision of an India that is confident, inclusive, innovative, self-reliant and respected on the global stage.

Living in Kuwait as an NRI, I often realise that distance can never diminish one's connection with one's homeland. India remains an integral part of who we are. Every achievement of our country fills us with pride, and every step towards its progress makes us feel that we too have a role to play in this remarkable journey towards 2047.

As members of the **ICAI community**, we are fortunate to contribute through our knowledge, expertise and professional values. The journey towards Viksit Bharat will be shaped not only by policies and institutions, but also by the collective efforts of millions of Indians and the global Indian community.

I am delighted that this edition of Jagruti brings together the thoughts, perspectives and creativity of our members around this inspiring theme. My sincere appreciation to every member who contributed an article, idea or other material and helped make this edition richer and more meaningful. Your enthusiasm and participation truly reflect the spirit of our vibrant **ICAI Kuwait community.**

I hope the pages that follow will inspire you, make you reflect, and perhaps spark a few new ideas about the India we aspire to see in 2047.

**Wishing all our members a very Happy Independence Day and, most importantly, happy reading!**

**Jai Hind!**

Warm Regards,

CA. Nisha Jalan
Editor of the Month
ICAI Kuwait Chapter

CA. Venkata Ramana Badida

Chairperson,
ICAI Kuwait Chapter

# Chaiperson Message

*"This is India's time. Small dreams will no longer suffice. We must dream big. Our resolve must be steadfast; when our resolve is firm, the capacity to carve a path forward naturally emerges".*

These powerful words by our beloved **Prime Minister Shri Narendra Modi** perfectly set the tone as I welcome you to the August edition of **Jagruti**.

As we celebrate our 80th Independence Day, this edition focuses on defining our national aspiration "Towards Viksit Bharat: India @2047." This vision demands a nation that is prosperous, innovative, inclusive, and sustainable.

For the Kuwait Chapter, I feel this journey will not be defined by aspiration alone, but by our sustained commitment to learning and excellence. It calls upon us to step up in our respective professional spheres, sacrifice short term ease, and make sure we continue to upskill ourselves & be future ready!

As Chartered Accountants, we are not merely witnesses to this economic transformation, we are active contributors & partners to it. Our profession places us at the intersection of enterprise, governance and economic development. Our technical competence enables us to contribute, while our commitment to ethics and trust gives that contribution its true purpose. This edition of Jagruti seeks to celebrate that spirit.

I extend my heartfelt thanks to **CA Nisha Jalan** for her dedication in editing and compiling this inspiring edition of Jagruti.

Let us continue to pursue excellence in all that we do, contribute through our knowledge, lead through our values and serve with a sense of purpose.

Warm regards,

CA. Venkata Ramana Badida
Chairperson,
ICAI Kuwait Chapter

# CONVERSATION WITH CA. SAI DEVATA

CA. Sai Devata is currently working as a GM Financial Control with STC Kuwait and its group companies, Solutions by stc and ePortal. He has spent close to two decades in Kuwait, building his career in the telecom finance space, and along the way he has developed a keen interest in using AI and technology to make finance simpler and smarter. Outside work, he practices Yoga daily for mental and physical health, stay involved with markets, mentor young professionals and spend time with his family.

***Life Quote/Mantra you believe in:***
Persistence and discipline outlast motivation. Motivation starts the journey, but consistency turns effort into achievement.


**CA. Sai Devata**

GM, Financial Control,
STC Kuwait


## Career & Leadership

Looking back over the last 20 years in Kuwait, what has been the most rewarding moment of your journey?

Coming from a small village and a middle-class family, my journey has been filled with many rewarding moments, all made possible by the blessings of the Almighty. For me it has never been one single moment, it has been watching young finance professionals I have mentored grow into confident leaders. Seeing someone I guided years ago now handling responsibilities independently gives me more satisfaction than any personal milestone. That, along with earning the trust of leadership to represent finance at the board level, has been deeply rewarding in addition to contribution to Kuwait Chapter on a professional level and contribution towards Telugu Kala Samithi association which is one of the longest associations in Kuwait with more than 1000 members.

What has been the toughest challenge you've faced as a leader, and how did it shape your approach to leadership?

Leading a team through a period of cost pressure and tight deadlines, while keeping people motivated, was probably my toughest test. It taught me that numbers alone don't run a team, people do, and a leader must balance business demands with genuine empathy. That experience made me a more patient and people-first leader.

How important has teamwork been in your journey, and what qualities do you value most in high-performing teams?

Teamwork has been everything. I have never seen a big deliverable, whether the system implementations, board presentation or a financial model, come together because of one person alone. The qualities I value most are ownership, honesty when things go wrong, and the willingness to help a colleague without being asked.

Every successful career has moments of uncertainty. Was there a phase when you questioned yourself and what gave you the resilience to keep moving forward?

Yes, early in my career there were times I wondered if I was cut out for bigger roles, especially while balancing exams, work pressure and being away from home. What kept me going was family support and a habit of learning something new every single day, which slowly built my confidence back up.

(Overseas opportunities in Kuwait)

## Telecom & AI

As financial control becomes increasingly strategic, how has the role of controller evolved?

A controller used to be seen mainly as a numbers and compliance person, someone who closes books and reports variances. Today the role has shifted to being a strategic partner to the business, someone who is expected to interpret data, flag risks early, and help leadership make decisions, not just record them after the fact.

How do you see AI transforming the finance and accounting profession in general and specifically in the telecom industry?

AI is taking over a lot of the repetitive work like reconciliations, report generation, IFRS checklist, market analysis and variance checks, which frees up finance teams to spend more time on analysis and business partnering. In telecom specifically, AI is helping us build faster market intelligence, spot revenue leakages, and run scenario models in minutes instead of days.

Which skills you suggest to learn/acquire as AI becomes more prevalent?

I would tell young professionals to focus on data literacy, that is being comfortable working with numbers and tools, along with strong business judgement, since AI can process data but it still needs a human to ask the right questions and take a call. Communication skills also matter more than ever, because you need to explain what the data means to people who don't work with numbers daily.

## Chartered Accountancy & Young Professionals

How has the CA qualification contributed to your leadership journey?

The CA training builds a discipline and attention to detail that stays with you for life. It also teaches you to look at a problem from multiple angles, financial, legal and operational, which has helped me a lot while sitting across the table with business and non-finance leaders.

What advice would you give to a young CA aspiring to reach the boardroom?

Don't stop at being technically strong, that is just the entry ticket. Learn to communicate your numbers in a story that a non-finance person can follow, build relationships across departments, and be willing to take on responsibilities outside your comfort zone.

(Best Chapter Award under leadership of CA. Sai Devata received from Om Birla, Speaker, Parliament and ICAI President CA Prafulla Chhajed)

What common mistake do young professionals make early in their careers and your advice on it?

Many young professionals focus only on doing their assigned task well and ignore building relationships and visibility within the organisation. My advice is to be excellent at your work, but also make an effort to understand the bigger picture of the business and stay connected with people across teams.

If you had to give just one career mantra to aspiring CAs, what would it be?

Add value beyond what your job description asks for. The moment you start thinking like an owner of the business rather than just an employee doing a task, opportunities start finding you.

## Fitness & Discipline

Beyond your professional achievements, you are also passionate about fitness. What inspired you to embrace fitness and how do you stay consistent with fitness despite a demanding schedule?

With a demanding finance career that comes with long hours and constant deadlines, I realised early on that fitness is what keeps me sharp and calm enough to handle pressure. I stay consistent by treating my workout viz., gym / yoga like any other fixed appointment on my calendar, non-negotiable, rather than something I do only when I find time.

How important is discipline in achieving long-term success—in career, fitness, and life?

Discipline is really the common thread across everything. Talent or motivation can get you started, but it is discipline, showing up consistently even on days you don't feel like it, that actually gets you results over the long run, whether that is in the gym or in your career.

## NRI's & Nation Building

What has been your proudest moment as an Indian living and working abroad?

It is quite a sense of pride whenever I see an Indian professional being trusted with a senior role in a foreign company and being part of that story myself. Representing India well through my work ethic and values, in a country like Kuwait, is something I take seriously every day.

Beyond investments and remittances, how can NRIs meaningfully contribute to India's development?

NRIs carry global exposure and best practices that can genuinely help India, whether that is through mentoring students back home, sharing professional knowledge, or simply acting as ambassadors who bring a positive image of India wherever we work. Time and knowledge, shared generously, can matter as much as money.

Lastly, when you think of 'Viksit Bharat 2047,' what does that vision mean to you personally?

To me it means an India where our young talent doesn't need to go abroad to find the best opportunities, because those opportunities exist at home. As an NRI, I see my role as helping build that bridge, bringing back knowledge and skills so the next generation has more choices than we did.

## QUICK RAPID FIRE

| | |
|---|---|
| Success to you is.... | Peace of mind, along with the freedom to keep growing. |
| AI: Opportunity or Disruption? | Opportunity, if you are willing to learn and adapt. |
| One productivity habit you swear by. | Planning my top three priorities first thing every morning. |
| A book every young professional should read. | *Bhagavad Gita.* |
| One piece of advice you wish you had received at 25. | Start investing and learning early, time in the market matters more than timing it. |
| If not a CA, what would you have been | I would have been a businessperson, given my family's business background. |
| An Indian value you carry with you | Respect for elders and putting family first. |

# INDIA’S RUNWAY TO 2047: VIKSIT BHARAT

*A 21-year flight path from a lower-middle income economy to a self-declared “developed nation. What that requires and how likely it is to land*

CA. Rishi Jain

Director - Financial Performance & Consolidation, Financial Control
STC Kuwait

CA Rishi Jain serves as Director, Financial Performance & Consolidation at STC Kuwait Group, where he oversees Group financial reporting, performance management and financial controls. He brings over 20 years of experience across industry and audit, with depth in IFRS compliance, ERP implementation and business analytics, including eight years with Deloitte Kuwait’s Assurance practice. Beyond work, he maintains an active interest in travel, music and continuous learning.

**Strong Governance + Quality Education + Manufacturing Growth + Technology Leadership + Sustainability + Active Citizen Participation = Viksit Bharat 2047**

“Not a government program alone – a national movement. Government creates the ecosystem, businesses create opportunities, citizens create the momentum”

## Introduction

India’s journey since Independence has been one of remarkable transformation. From an agrarian economy in 1947 to one of the world’s largest economies today, the country has made significant progress across infrastructure, technology, education, healthcare and poverty reduction.

The vision for the next phase is even more ambitious: India aims to become an upper-middle-income economy by 2030 and a high-income, developed nation by 2047. This transformation is underpinned by an aspirational GDP target of $30–40 trillion, compared with around $4 trillion today.

### 1947 – 2026 – 2047

Before the sector-by-sector detail, the full picture version of how each dimension of “developed” moves across three eras is highlighted below:

| Area | 1947 — Independence | 2026 — Now | 2047 — Goal |
|---|---|---|---|
| **Economy** | Agrarian economy | One of the world's largest economies | Developed nation, global leadership |
| **Infrastructure** | Limited roads, ports, airports | Extensive highways, metros, airports | Smart cities, green mobility, world-class logistics |
| **Technology** | Minimal industrialization | Digital payments & public-infra leader | Global AI, quantum computing & innovation hub |
| **Education** | Low literacy | Large, still uneven network | World-class, skill-based system |
| **Healthcare** | Limited public healthcare | Expanding network, rural gaps remain | Universal, affordable access |
| **Poverty** | Widespread | Sharply reduced, challenges remain | Near elimination of extreme poverty |
| **Global position** | Newly independent nation | Major global voice | Top global economic & geopolitical power |

## What “Developed” Requires and the scheme already targeting it

Reaching “developed nation” status by 2047 isn’t just a growth target — it’s a checklist.

Sustained high growth has to be paired with a real manufacturing base, millions of formal jobs, better learning outcomes, affordable healthcare, and cheaper logistics. India already has schemes and policies aimed at each gap — the question is whether execution can catch up to ambition.

| Requirement | How it's being addressed | Current data point |
|---|---|---|
| **Sustained ~7–8% growth** | Two decades of high growth — a rate very few economies hold that long. | Historical Indian avg: ~6–6.5%/yr since 1991 |
| **Real manufacturing base** | PLI + Make in India + industrial corridors, aiming for ~25% GDP share. | Currently ~17%, largely flat for 20 yrs |
| **Formal job creation** | Skill India / PMKVY targets the ~12M+ entering the workforce yearly. | Only ~5% of workforce formally skilled |
| **Learning, not just enrolment** | NEP 2020 targets the outcome gap; rollout varies by state. | ASER surveys show persistent gaps |
| **Affordable healthcare** | Needs to rise closer to global peer levels, especially rural capacity. | India's public health spend remains low vs OECD |
| **Cheaper logistics** | PM Gati Shakti + Bharatmala + freight corridors target the cost gap. | Goal: logistics cost 14% → 8% of GDP |

## India Skipped Straight to Services — And Needs a Second Shift

Most economies industrialize before they turn to services. India didn't. It jumped from farms to call centers and code, skipping the long manufacturing phase that built China, Korea, and Japan. Now, with a $30–40 trillion economy targeted by 2047, all three sectors need to move again — this time with manufacturing carrying much of the weight.

| Sector | 1950–51 | Now → 2047 goal |
|---|---|---|
| 🌾 Agriculture | 55% | 18% → ~11% |
| 🏭 Industry | 15% | 27% → ~34% |
| 💼 Services | 30% | 55% → ~54% |

Inside services — the IT/tech engine:

IT-BPM has been the standout performer, growing from ~4% of GDP in the early 2000s to ~10% now, generating $315B+ in revenue in FY26. Industry estimates put it on track for ~$500B by 2030, making it one of the single largest contributors within services.

## Longer, healthier, more literate - with a lot more asked for by 2047

Economic growth is only half the story. India's 2047 vision also bets on a massive leap in human development — how long people live, how educated they are, and how the country ranks globally.

**Life expectancy:** From 32 years at Independence in 1947 to 70 today, with a target north of 80 by 2047. That's a near-tripling in one century — a rough proxy for better healthcare, nutrition, and sanitation.

**Literacy:** Currently at 77%, with universal (100%) literacy as the stated goal. Closing this gap means reaching the hardest-to-reach populations — rural areas, girls, and older adults.

**Poverty:** Multidimensional poverty has fallen to ~11%, with a target of under 5% — effectively a "zero poverty" aspiration. This measure looks beyond income to health, education, and living standards.

**HDI rank:** India sits 134th on the UN's Human Development Index today. The goal is to exit the "Medium HDI" category entirely and join the ranks of high-income nations.

**R&D spend:** Currently just 0.7% of GDP — low by global standards. The target is 3%, putting India in the same range as innovation leaders like South Korea and Israel.

## The Projects Doing The Heavy Lifting: Big Bets, Public And Private

India's transformation is being supported by a mix of large public infrastructure projects and ambitious private-sector investments.

- **Freight Corridors & Bharatmala:** New rail freight corridors and highways cutting logistics costs and travel time — benefits ripple across every goods-moving industry.
- **Bullet Train & High-Speed Rail:** India's first high-speed line, plus 7 more corridors announced in Budget 2026-27. Mumbai–Ahmedabad cut from 7 hours to 3 hours.
- **Semiconductor Fabs (Tata/Micron/Adani):** First silicon due late 2026 — cuts chip-import dependence, strengthens electronics and auto manufacturing.
- **Green Hydrogen (Reliance/Adani):** Building domestic clean-energy capacity, cutting fossil-fuel imports, targeting 4.4M jobs by 2030.
- **Nuclear Energy Mission (public):** Sector opened to private players after 60 years under the 2025 SHANTI Act — 9 GW → 100 GW by 2047. NTPC, Reliance, Adani and Tata Power have already signed ₹6.5 trillion in MoUs.
- **Private Space Sector (private):** Since the 2020 opening, Skyroot, Agnikul, Pixxel and Bellatrix have built a commercial ecosystem — including India's first private orbital launch in 2026.
- **Manufacturing (12-sector push):** NITI Aayog's 2026 roadmap targets ~25% GDP share across autos, electronics, steel, defence, chemicals, solar, textiles and pharma.
- **Real Estate & New Cities:** A dozen greenfield cities cleared in 2024 — Dholera (semiconductors), GIFT City (400+ financial firms) and Amaravati (1.5M jobs targeted) lead as plug-and-play industrial townships.
- **Tourism: ~5.2% of GDP and 8 crore jobs today;** targeting 7%+ GDP and 100M foreign arrivals by 2047 — FAITH projects 100M jobs and $3T by then.
- **Technology (beyond IT-BPM):** AI, quantum computing and chip design layered onto India's IT base — the leap from services to deep-tech leadership.
- **Automobile:** World's 3rd-largest auto market — targeting $60B exports and $145B production by 2030; ~$180B EV investment needed. Tata-JLR and Toyota are already expanding capacity.

- **Agriculture:** PM Dhan-Dhaanya Krishi Yojana (₹1.44 lakh crore, 100 districts, 1.7 crore farmers) plus e-NAM and the Pulses Mission — aiming to raise farmer income, not just shrink agriculture's GDP share.

## Risks and Tailwinds

No growth story is guaranteed. India's path to $30–40 trillion by 2047 comes with real internal risks — but also structural tailwinds that few economies its size can match.

Below, split into two groups so the threats and the strengths don't blur together:

### Internal Risks

**Jobless growth:** GDP has been expanding faster than formal employment, meaning the economy grows without creating enough quality jobs to match. This is arguably the single biggest threat to the 2047 vision.

**Learning gap:** Enrolment in schools is high, but foundational skills lag behind. A generation that's "in school" but not learning enough undercuts the workforce India needs for its manufacturing and innovation push.

**Inequality:** Even as poverty falls, the gap between the top and bottom is widening. Growth is lifting people out of poverty, but not evenly — a tension that could shape politics and policy for decades.

**Corruption:** India ranks 91st out of 182 countries on the Corruption Perceptions Index. This acts like a hidden tax — slowing projects, raising costs, and deterring investment.

### Global headwinds

**Trade fragmentation:** protectionism/tariff volatility threatening the export-led manufacturing push

**Climate shocks:** heat, water scarcity, agri disruption

**Capital flow & FDI sensitivity:** this is where the FDI point landed: $81B FY25 inflows up from $36B a decade ago, 100% automatic-route access, but flagged the Economic Survey's own admission that the focus is shifting from volume to quality FDI — implying not all of it has delivered real tech transfer so far

**Energy price exposure:** import dependence on oil/gas

**Geopolitical competition:** China+1 supply-chain shift is an opportunity, but also puts India in direct competition with Vietnam, Mexico, etc.

**Technology race:** AI/semiconductor lag risk compounding other gaps

### Tailwinds

**Demographic dividend:** With a median age of just ~28, India has a multi-decade window where its working-age population outnumbers dependents — a structural advantage most developed economies (aging rapidly) no longer have.

**Digital infrastructure:** UPI and Aadhaar have built digital payment and identity systems at a scale and speed few countries can rival.

**Strong buffers:** Forex reserves stand at ~$701B, and India has seen three credit rating upgrades in a single year — signals of macroeconomic resilience and growing investor confidence.

**Low inflation:** Averaging ~1.7% in 2025, low inflation gives policymakers room to support growth without the usual trade-off of overheating the economy.

## Role of Government, citizens and corporates

Getting to $30–40 trillion by 2047 isn't a job for any one player. Government, citizens, and corporates each hold a distinct piece of the puzzle — government builds the ecosystem, citizens drive the transformation, and corporates turn opportunity into scale. The vision only works if all three move together.

| 🏛 GOVERNMENT | 🙋 CITIZENS | 🏢 CORPORATES |
|---|---|---|
| — Policy stability & ease of doing business | — Lifelong skilling & digital literacy | — Quality jobs & workforce reskilling |
| — Infrastructure, manufacturing & MSME support | — Honest taxes, civic & democratic participation | — R&D investment, university/startup ties |
| — Skills-aligned education reform | — Support inclusion & underprivileged education | — ESG adoption, emissions reduction |
| — Digitized, transparent governance | — Sustainable habits, resource conservation | — CSR in education, health & rural inclusion |
| — Renewables & climate-resilient infrastructure | — Entrepreneurship — create jobs, not just seek them | — Global brands, exports, manufacturing scale |

### *Dream, plan or default outcome?*

*Viksit Bharat 2047 is a specific, numbered set of targets with partial precedent in India's own history – but not the default trajectory. It requests two consecutive decades of execution more consistent than anything India has sustained before.* ***Meaningful, measurable progress by 2057 is very likely; hitting every number on the roadmap, especially the $30-40T target, is considerably less certain.***

*-Assessed against government targets, historical growth data and comparative development*

# NRI'S CONTRIBUTION TO INDIA'S ECONOMIC GROWTH

***The NRI Dividend: How Indians Abroad Became an Economic Force for India***

CA. Dhruv Shah has 14+ years of experience in audit & assurance across BIG 4s in India & Kuwait. He is currently working as Audit Senior Manager with Deloitte, Kuwait. Apart from audit, he is also passionate about cricket, movies & music.

"NRI's are more than a source of remittances – they are a bridge connecting India to global capital, talent, businesses and markets"

CA. Dhruv Shah

Senior Manager, Audit
Deloitte, Kuwait

## Introduction

NRIs left India for jobs, education and opportunity. But the money, knowledge, businesses and global connections they built abroad have continued to flow back— quietly becoming one of India's most important economic assets. There is a simple way to understand the economic importance of Indians living abroad.

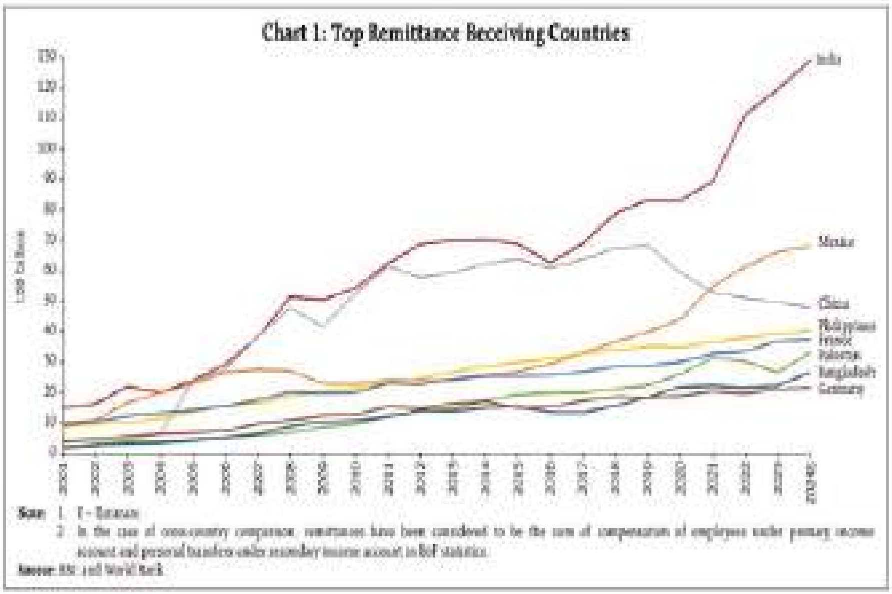
Every month, millions of Indians working in Middle East, London, New York, Singapore, Toronto, Sydney and elsewhere make a payment that rarely makes headlines. They send money home. Some of it pays for a parent's medical treatment. Some pays a child's school fees. Some builds a house in a village. Some is invested in a bank deposit, mutual fund, property or business. Individually, these are private decisions. Collectively, they form one of the world's largest financial connections between a diaspora and its home country.

For perspective, the World Bank's data show that remittances received by India were around \$13 billion in 2000, rising to about \$69 billion in 2014, \$83 billion in 2019, \$111 billion in 2022 and an estimated \$129 billion in 2024. (Data Bank).

The numbers tell only part of the story. The bigger story is how the Indian diaspora has become a bridge between India's domestic economy and the global economy.

## A Global Indian Community of Extraordinary Scale

India's overseas population is not a small expatriate community concentrated in one region. The Ministry of External Affairs' data reported 3.22 crore overseas Indians—including 1.35 crore NRIs and 1.87 crore persons of Indian origin—as of December 2021. (Ministry of External Affairs)




*India's Remittance Journey*

The significance of these flows goes beyond the headline number. Remittances provide foreign currency to India and form an important part of the country's external receipts. In 2024, personal remittances received were equivalent to around 3.7% of India's GDP, according to the World Bank's latest country data. (World Bank Open Data) That is large enough to matter at the macroeconomic level.

*From a worker's salary to India's consumption engine*

Consider a hypothetical family living in India. A son works in the UAE and sends ₹50,000 home every month. His parents use part of it for household expenses. His younger sister's education is partly funded by it. The family may eventually build a house or purchase land. The original income was earned outside India, but once the money reaches the family, much of the economic activity happens inside India. The family buys food, pays school fees, pays a doctor, hires a contractor, buys furniture, saves with a bank. One overseas salary therefore supports a chain of domestic economic activity. This is one reason - remittances are different from foreign investment. Foreign direct investment typically enters a company or project with a commercial objective. Remittances enter households. Their economic effect can therefore be dispersed across thousands of towns and villages.

An RBI study on remittances found that historically, more than half of reported remittance receipts were used for family maintenance and consumption, followed by deposits and investment in property and shares. (Reserve Bank of India). The exact pattern changes over time, but the underlying point remains important: **overseas earnings can support household consumption, savings and investment simultaneously.**

*The Gulf connection—and why it matters*

For decades, the Indian economic story of overseas migration was closely connected to the Gulf. Millions of Indians have worked in the UAE, Saudi Arabia, Kuwait, Qatar, Oman and Bahrain. The Gulf remains important, but India's remittance story has become more diversified. This is one of its strengths. The World Bank noted that the United States, United Kingdom and Singapore together accounted for about 36% of India's remittance flows, while the Gulf Cooperation Council accounted for another substantial share. (World Bank) This diversification reflects a major change in Indian migration. The earlier image of the overseas Indian was often a blue-collar worker in the Gulf. Today, the diaspora also includes Chartered Accountants, Software Engineers, Doctors, Scientists, Consultants, Entrepreneurs, Researchers and Senior Corporate Executives. That changes not just the amount of money coming back, but the type of connection India has with the global economy.

## NRIs are also a Source of Savings for Indian Banks

The contribution of NRIs does not stop when a remittance reaches an Indian bank account.

A portion of overseas savings is retained in India's financial system through NRE, NRO and FCNR accounts and other permitted investment routes. RBI data show that non-resident deposits recorded net inflows of $4 billion in the first quarter of 2024-25, compared with $2.2 billion in the corresponding quarter a year earlier. (systemhealth.rbi.org.in). These deposits provide banks with a source of funding and add to India's external financial resources. But there is an important distinction. An NRI deposit is not the same thing as an NRI investment in a new factory. It is financial capital held through the banking system. Still, in an economy where banks are central to financing households and businesses, deposits matter. The NRI's money can therefore travel through the financial system and ultimately support economic activity well beyond the original family receiving the funds.

*The contribution that is harder to measure Investment*

The NRI contribution becomes more difficult to quantify when we move from remittances to investment. NRIs and overseas Indians can invest in Indian companies, funds, start-ups, bonds, property and businesses, subject to applicable regulations. RBI rules provide channels through which NRIs and OCIs can invest in eligible Indian firms and businesses, including through permitted banking routes. (Reserve Bank of India). But journalism needs an important caveat here. There is no single official number that captures every rupee of "NRI investment" in India.

Some investments are classified under foreign direct investment. Others may be portfolio investments. Others sit inside domestic investment structures. Property purchases, bank deposits and family transfers are different economic categories. Therefore, claiming that "NRIs invested X trillion rupees in India" without defining the measurement can be misleading. The safer conclusion is this: **Overseas Indians provide a significant pool of capital and a potentially important source of investment, but the remittance number is far better measured than the total economic contribution of the diaspora.**

## The Invisible Export: Indian Talent

There is another contribution that does not appear as a remittance transaction. It is knowledge. An Indian engineer working in Silicon Valley acquires experience with global technology companies. An Indian doctor working in Britain gains exposure to advanced healthcare systems. An Indian finance professional working in Singapore learns about global capital markets. An entrepreneur in Dubai builds relationships across the Middle East. When these people return to India—or work with Indian companies from abroad—the knowledge can travel with them. This is sometimes called brain circulation rather than simply brain drain. The distinction matters. Migration does not necessarily mean India permanently loses the economic value of a skilled person. A professional may spend 15 years abroad and later return to establish a company. Another may remain abroad but advise an Indian start-up. Another may invest in a company founded by former colleagues in India. Another may introduce an Indian manufacturer to an overseas buyer. These connections are difficult to capture in national accounts. But they can have substantial long-term value.

*The diaspora as India's business network*

A successful Indian entrepreneur in London or Dubai may have something more valuable than capital: Contacts with

- Suppliers
- Customers
- Investors
- Lawyers
- Banks
- Technology companies
- Government agencies
- Other entrepreneurs

This creates a network effect. India's large diaspora can potentially reduce the information gap between Indian companies overseas and markets. A small Indian company looking to export to the Middle East may find its first customer through an overseas Indian businessperson. An Indian start-up looking for a US investor may be introduced through an Indian-origin technology executive. An Indian manufacturer seeking to establish a distribution network abroad may partner with a diaspora entrepreneur. Not every such relationship succeeds.

But a global diaspora gives India something many countries would struggle to create quickly: **millions of people who understand both India and the markets in which they live.**

*The rise of the Indian-origin entrepreneur*

The global Indian story has also moved into the boardroom. Indian-origin executives and entrepreneurs have become prominent across technology, finance, healthcare, retail and professional services. This matters for India even when the companies themselves are located abroad. Why?

Because successful diaspora entrepreneurs can create investment links, mentor Indian founders, recruit Indian talent and connect Indian companies to global markets. The economic value is therefore not restricted to money sent home. Sometimes the most valuable transfer is an introduction.

*Philanthropy: smaller than remittances, but socially powerful*

Overseas Indians also contribute through charitable giving. Hospitals, schools, universities, religious institutions, disaster-relief organisations and community projects have received support from Indians abroad. Such contributions are difficult to aggregate because they occur through multiple channels and institutions. They are also not equivalent to economic investment. A donation to a school may not generate a conventional financial return. But if that donation funds classrooms, scholarships or medical facilities, its long-term economic value can be substantial. Education and healthcare improve human capital. Human capital improves productivity. And productivity is ultimately one of the foundations of economic growth.

## Tourism: The Diaspora Effect

There is another understated contribution: visits to India.

NRIs return for weddings, festivals, family occasions, religious events and holidays. They spend on airlines, hotels, restaurants, transport, shopping and local services. This spending supports India's tourism economy. The diaspora can also act as an informal marketing network. A person living in Canada who recommends an Indian destination to friends is effectively helping India's tourism industry reach a new audience. Again, the contribution is real even though it is rarely labelled "NRI investment."

## Digital Payments are Changing the Remittance Equation

Technology is now making the India-diaspora relationship more efficient. India's digital payments infrastructure, particularly UPI, has created new possibilities for cross-border payments. The World Bank has specifically noted India's efforts to link UPI with payment systems in countries such as Singapore and the UAE, with the objective of reducing costs and speeding up cross-border transactions. (The Economic Times) This matters because the economics of remittances depend partly on transaction costs. If an overseas worker sends $500 home and loses a significant amount to fees and exchange-rate margins, less reaches the family. Lower-cost transfers can increase the amount received without requiring the migrant to earn more. That makes payment infrastructure an important part of the diaspora economy

## The Next Opportunity: Turning diaspora wealth into productive capital

India's next challenge is not simply to attract more remittances. It is to deepen the economic relationship with its diaspora. The World Bank has argued that remittances can potentially be leveraged for financing development, including through diaspora bonds and other financial instruments. (World Bank Blogs). India has an enormous potential advantage here.

It has: **A large diaspora + rising overseas incomes + deepening Indian financial markets + digital payments + a growing domestic economy.**

The opportunity is to connect these elements more effectively. Imagine an overseas Indian being able to invest easily in a professionally managed infrastructure project, an Indian start-up, a green-energy project or a development-oriented financial instrument—with transparent information and appropriate investor protection. That would transform part of the diaspora relationship **from money sent home to capital deployed productively at home.** But this requires trust, regulations, strong investor protection, credible projects.

# DIGITAL INDIA: THE DEFINING SUCCESS STORY OF INDIA'S UPI

***From a payment platform to a pillar of India's digital transformation***

CA. Kirti Mishra

Manager,
Internal Audit and Financial Advisory
Protiviti

CA. Kirti Mishra is a seasoned risk and internal audit professional with over 11 years of experience across Kuwait, KSA, and India. Her expertise spans risk-based internal audits, risk assessments and reporting, compliance and governance framework reviews and implementation, quality assurance reviews, and a broad range of project-based advisory services.

She has significant experience in managing financial services clients in Kuwait, with a strong focus on client relationship management, engagement leadership, and project delivery. She has also been responsible for presentations to the Board Committees and senior management, while ensuring effective stakeholder engagement and high-quality execution.

**"UPI is not just a payment system – it is India's digital backbone for inclusion, innovation and economic transformation"**

## A Vision That Became a Movement

Over the past decade, India has emerged as a global leader in digital public infrastructure, fundamentally transforming the way its people, businesses, and governments spend and manage the money. One of the most important aspect or the heart of this transformation is the **Unified Payments Interface (UPI)**—a revolutionary payment system that has democratized digital transactions and reshaped India's financial ecosystem. Today, UPI processes billions of transactions every month, enabling seamless payments from metropolitan cities to the remotest villages. More importantly, it has become a catalyst for financial inclusion, formalization of the economy, increased transparency, and innovation in financial services.

UPI which began as a policy vision under the Digital India Mission that also included other initiatives such as Aadhaar, DigiLocker, e-Governance platforms etc. But the payments ecosystem emerged as the most visible and impactful success which evolved into one of the world's most successful digital payment ecosystems. UPI became the flagship example of this mission. UPI represents much more than a payment mechanism. It is a case study in digital governance, economic formalization, regulatory innovation, and data-driven financial management.

## Built For Simplicity, Designed For Scale

Introduced in 2016 by the National Payments Corporation of India (NPCI), UPI fundamentally changed digital payments by allowing instant bank-to-bank fund transfers through mobile devices, unlike traditional payment methods requiring lengthy bank details, IFSC codes, or card information, UPI introduced a simple Virtual Payment Address (VPA), making transactions almost effortless. The key strengths of UPI which made it a success are features like Real-time settlement, Interoperability across banks, 24×7 availability,

Low transaction cost, QR code-based payments, Mobile-first architecture and Secure multi-factor authentication. The simplicity of the accessibility of the UPI dramatically reduced friction in digital payments and encouraged mass adoption across all sections of society.

## The Jam Trinity: The Foundation Of Inclusion

UPI's success cannot be understood in isolation. It rests upon the powerful convergence of three national digital initiatives:

- Jan Dhan bank accounts (J),
- Aadhaar digital identity (A) and
- Mobile connectivity (M)

Collectively known as the JAM Trinity, these initiatives ensured that millions of Indians entered the formal financial system for the first time. Government benefit transfers directly into beneficiaries' bank accounts increased financial inclusion while simultaneously familiarizing citizens with digital banking.

When UPI arrived, the ecosystem was already prepared. India has traditionally been a cash-intensive economy. The demonetisation exercise of 2016 accelerated the search for alternative payment mechanisms. UPI emerged as the most convenient solution because it required neither expensive card infrastructure nor sophisticated merchant equipment. Today, roadside vendors, vegetable sellers, taxi drivers, professionals, hospitals, educational institutions, and multinational corporations you name and all of them use the same payment ecosystem. This universality is perhaps UPI's greatest achievement.

Unlike many countries where digital payments remain dominated by cards, India leapfrogged directly into account-to-account instant payments.

## Formalisation Of The Economy: Catalyst For Fintech Innovation

UPI has significantly expanded financial inclusion in ways that go beyond opening bank accounts. Small merchants who previously operated exclusively in cash now possess digital transaction histories. These records enable banks and fintech companies to assess creditworthiness using cash-flow data rather than collateral which made working capital accessible to the business, improved financial discipline, increased participation in formal economy.

One of UPI's most significant economic contributions has been the gradual formalization of business transactions. Digital payments generate audit trails, making income reporting more transparent and reducing opportunities for tax evasion. Although cash continues to play an important role in the economy, the increasing use of digital payments contributes to Improved GST compliance, Reduced accounting errors, Enhanced financial reporting and ease of reconciliations.

For tax professionals and auditors, the availability of digital records significantly improves verification processes and reduces dependence on manual documentation.

India's fintech revolution has been powered by UPI. Instead of competing on payment infrastructure, startups could innovate on customer experience. This gave rise to various Digital wallets integrated with UPI, mobile Lending platforms, mobile Investment applications, online/app based Insurance distribution etc.

UPI dramatically lowered entry barriers for financial innovation, allowing startups to focus on value-added services rather than payment infrastructure. The result has been one of the world's most vibrant fintech ecosystems

## Challenges That Remain

Despite remarkable success, several challenges deserve attention.

**Cybersecurity Risks:** As digital payments grow, cyber frauds have also increased. Social engineering, phishing, QR code frauds, fake customer care numbers, and identity theft require continuous public awareness and stronger cyber resilience.

**Digital Literacy:** Many first-time users remain vulnerable due to limited digital literacy. Sustained financial education remains essential.

**Infrastructure Gaps:** Although connectivity has improved significantly, certain rural and remote regions continue to face network reliability issues affecting seamless transactions

**Data Privacy:** The increasing availability of payment data raises important questions regarding privacy, consent, and responsible data usage.

A balanced regulatory framework is necessary to maintain public trust.

## Global Recognition

UPI is no longer merely an Indian success story.

Several countries are exploring interoperability with India's payment infrastructure, enabling cross-border digital payments for travellers, businesses, and remittances. International institutions increasingly recognize India's Digital Public Infrastructure as a model for developing economies seeking inclusive digital transformation. Unlike proprietary payment networks, India's public digital platforms demonstrate how government-enabled infrastructure combined with private innovation can create scalable and affordable solutions.

## The Road Ahead

UPI continues to evolve.

Features such as credit on UPI, recurring mandates, offline payments, international acceptance, voice-enabled payments, and enhanced merchant solutions indicate that the platform is far from reaching maturity.

The next frontier lies in integrating payments seamlessly into every aspect of commerce, governance, healthcare, education, and public service delivery.

As India progresses toward a multi-trillion-dollar digital economy, UPI will remain one of its foundational pillars.

UPI represents far more than a technological innovation—it embodies a new model of economic transformation built upon openness, interoperability, inclusion, and trust. Its success demonstrates that digital public infrastructure can simultaneously promote innovation, financial inclusion, transparency, and economic growth. UPI offers valuable lessons in digital governance, financial transparency, audit modernization, and advisory services.

The story of UPI is ultimately the story of India's confidence in building world-class public digital infrastructure. It reflects how visionary policy, technological innovation, and collaborative execution can together redefine a nation's economic landscape.

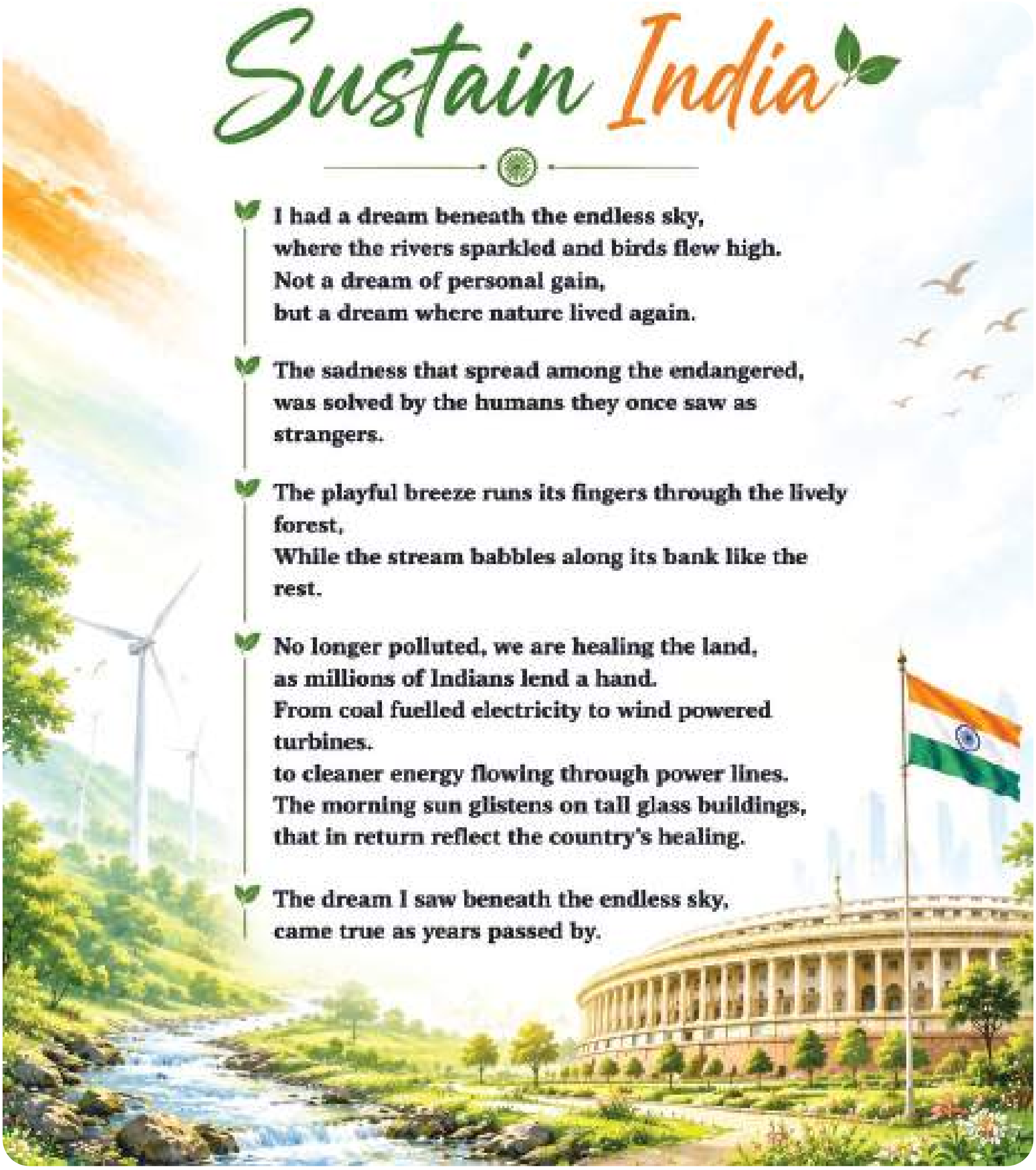
As Digital India continues its journey, UPI stands not merely as a payment platform, but as a symbol of India's emergence as a global leader in digital innovation—one transaction at a time.

# POEM by SHREYA SABLE

Shreya Sable

D/O CA. Vineet Sable

Shreya Sable, daughter of CA Vineet Sable, is a 13-year-old Grade 8 student at Bhavans Kuwait. A creative and passionate learner, she enjoys Bharatnatyam, drawing, and writing poems and short stories.



## Sustain India

I had a dream beneath the endless sky,
where the rivers sparkled and birds flew high.
Not a dream of personal gain,
but a dream where nature lived again.

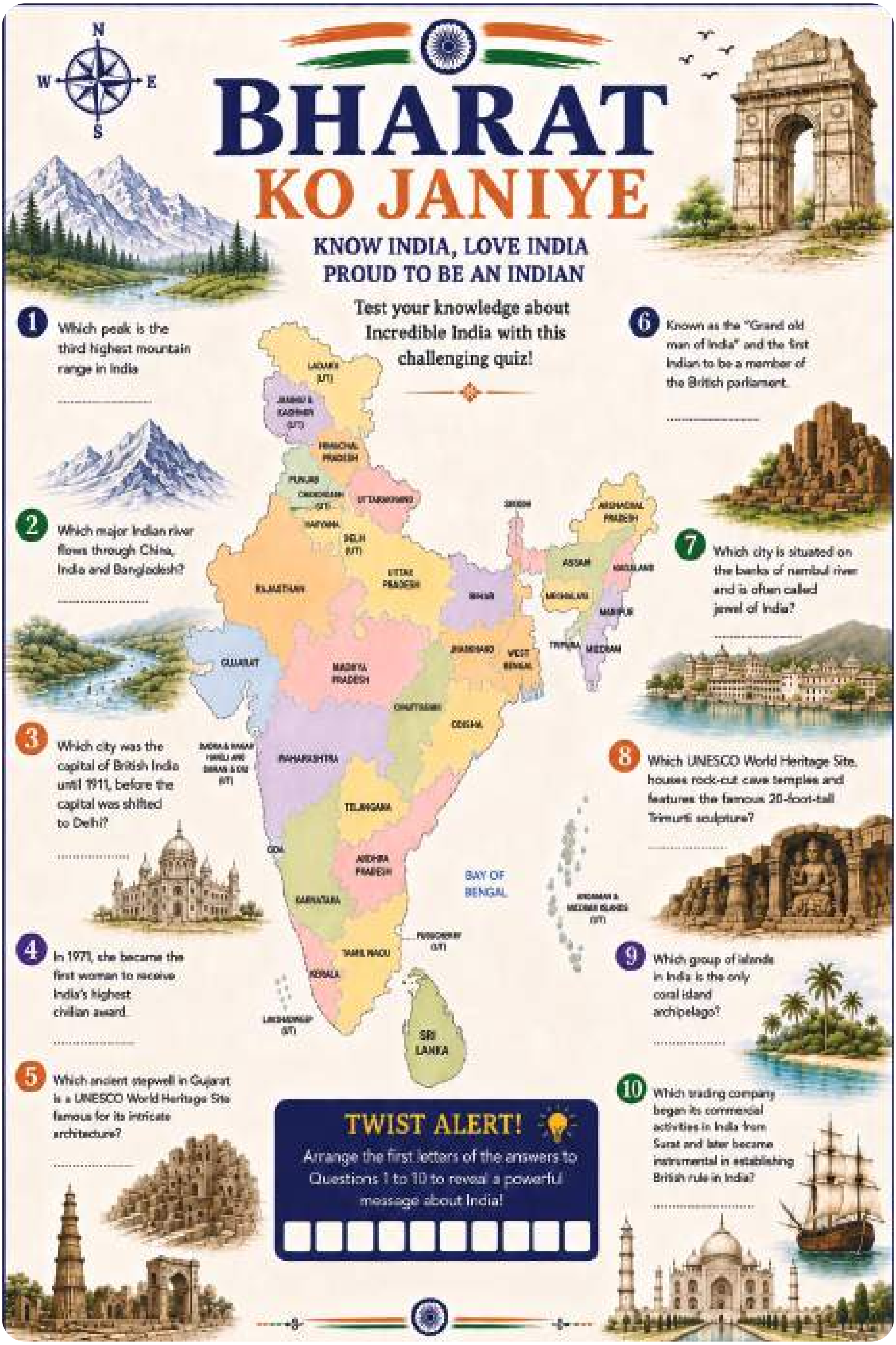
The sadness that spread among the endangered,
was solved by the humans they once saw as strangers.

The playful breeze runs its fingers through the lively forest,
While the stream babbles along its bank like the rest.

No longer polluted, we are healing the land,
as millions of Indians lend a hand.
From coal fuelled electricity to wind powered turbines.
to cleaner energy flowing through power lines.
The morning sun glistens on tall glass buildings,
that in return reflect the country's healing.

The dream I saw beneath the endless sky,
came true as years passed by.

## Bharat ko Janiye Quiz



# IFRS 18: Reshaping financial statement presentation – enhancing comparability, transparency and investor communication

CA. Deepak Sharma

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Deepak Sharma, ACA, is an Audit Manager with KPMG and has over 10 years of experience across leading Big 4 firms in India and the Middle East. He specializes in IFRS, audit and accounting advisory, with experience in restructuring, acquisitions, due diligence and complex transactions across Banking, Financial Services, Oil & Gas, Manufacturing, Real Estate, Retail and Asset Management.

"IFRS 18 introduces a more structured and transparent approach to financial statement presentation, improving comparability of financial performance across companies"

## Introduction

The International Accounting Standards Board (IASB) issued IFRS 18, Presentation and Disclosure in Financial Statements, in April 2024 with the objective of enhancing how entities communicate financial information, particularly in the statement of profit or loss. The standard seeks to improve the comparability, transparency, and usefulness of financial statements by introducing a more structured approach to the presentation of financial performance. Alongside IFRS 18, the IASB also introduced limited amendments to IAS 7, Statement of Cash Flows to ensure consistency with the new presentation requirements.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. Although the standard does not fundamentally change the recognition or measurement principles under IFRS Accounting Standards, it significantly changes the way financial information is presented and disclosed, requiring entities to reassess their financial reporting practices, internal processes, and systems.

The issuance of IFRS 18 marks a significant milestone in the evolution of financial reporting, as it effectively replaces IAS 1, Presentation of Financial Statements. While many of the presentation and disclosure requirements contained in IAS 1 remain unchanged, these have either been incorporated into IFRS 18 or relocated to other IFRS Accounting Standards. Consequently, IFRS 18 establishes a new framework for the presentation and disclosure of financial statements without altering the underlying accounting principles for recognising and measuring transactions. Given that IAS 1 has long served as the cornerstone of financial statement presentation under the IFRS framework, its replacement has far-reaching implications across industries. Every entity preparing financial statements in accordance with IFRS Accounting Standards—irrespective of its size or sector—will be required to evaluate the impact of IFRS 18 on its financial reporting. Beyond changes to the format of the financial statements, organisations may need to revisit their chart of accounts, reporting systems, accounting policies, internal controls, and governance processes to ensure compliance with the new requirements.

Accordingly, the transition to IFRS 18 should be viewed not merely as a presentation exercise but as a comprehensive financial reporting transformation that will require early planning and coordinated implementation across finance, information technology, and governance functions

Financial reporting has continuously evolved in response to changing investor expectations and increasingly complex business models. Over the past two decades, IFRS Accounting Standards have significantly improved the recognition and measurement of assets, liabilities, income, and expenses. However, despite these advances, users of financial statements have consistently identified shortcomings in the presentation of financial performance.

## Why IFRS 18 Was Needed

Financial statement users rarely make decisions solely based on recognition and measurement. Equally important is the way information is presented.

Under IAS 1, entities enjoyed considerable flexibility in determining subtotals and classifications within the statement of profit or loss. Consequently, operating profit—a key performance indicator used extensively by investors—could differ significantly among companies despite similar business activities.

Another concern related to management-defined performance measures. Many listed entities reported alternative performance measures that excluded restructuring costs, impairment losses, acquisition expenses, share-based payments, or foreign exchange movements. Although such measures were often useful, the absence of consistent disclosure requirements reduced transparency and created opportunities for selective reporting.

The IASB therefore identified four principal objectives:

- Improve comparability across reporting entities.
- Enhance transparency in financial reporting.
- Provide greater discipline over management defined performance measures.
- Strengthen aggregation and disaggregation principles.

These objectives collectively seek to improve investors' ability to analyse and compare financial performance.

# Key Changes Introduced by IFRS 18

***1. A Standardised Structure for the Statement of Profit or Loss***

Perhaps the most transformative feature of IFRS 18 is the introduction of mandatory categories within the statement of profit or loss.

Income and expenses are generally classified into five categories:

- Operating
- Investing
- Financing
- Income Taxes
- Discontinued Operations

This represents a significant departure from IAS 1, where entities exercised greater discretion in presentation. The introduction of prescribed categories improves consistency across entities and provides investors with a clearer understanding of how various activities contribute to financial performance.

***2. Mandatory Operating Profit: Reflecting an Entity's Main Business Activities***

Historically, operating profit has been one of the most widely used indicators of an entity's financial performance despite the absence of a formal definition under IFRS Accounting Standards. As IAS 1 did not prescribe a standardised definition or calculation, entities exercised considerable judgement in determining which income and expense items should be included within operating profit. Consequently, similar transactions were often classified differently across entities, reducing comparability and making it challenging for investors and analysts to assess operational performance on a consistent basis.

IFRS 18 addresses this long-standing concern by introducing a mandatory operating profit subtotal in the statement of profit or loss. The standard establishes a structured classification framework for income and expenses, requiring entities to categorise them into operating, investing, financing, income tax, and discontinued operations. The introduction of a defined operating profit subtotal is expected to provide investors with a more consistent benchmark for evaluating an entity's core operating performance and facilitate meaningful comparisons across companies and industries.

From a preparer's perspective, however, the new requirements necessitate a comprehensive reassessment of the classification of income and expenses, particularly for diversified groups and entities with complex business models or financing arrangements.

While IFRS 18 provides specific principles for classifying items within the investing and financing categories, the operating category functions largely as a residual category. Accordingly, the classification of many income and expense items into the operating category is driven by an assessment of the entity's main business activities. This principle-based approach ensures that the presentation of financial performance reflects the economic substance of an entity's operations, while also requiring management to exercise significant judgement in determining the appropriate classification of transactions.

***3.Management-defined Performance Measures (MPMs)***

Perhaps one of the most significant and innovative aspects of IFRS 18 is its introduction of specific requirements for Management-defined Performance Measures (MPMs).

Entities frequently communicate alternative performance measures, such as adjusted earnings metrics, through annual reports, investor presentations, and earnings releases to provide stakeholders with additional insights into underlying business performance. Common examples of such measures include:

- Adjusted EBITDA
- Core Earnings
- Normalised Profit
- Underlying Operating Profit

While investors often find these measures useful in understanding management's perspective on financial performance, the absence of a consistent framework for their calculation and presentation has historically resulted in significant variations in methodology across entities.

This lack of consistency has limited comparability and created challenges for users of financial statements in assessing performance across companies.

***What are Management-defined Performance Measures (MPMs)?***

An MPM is a subtotal of income and expenses that:

- is used in public communications outside financial statements;
- is used to communicate to investors management's view of an aspect of the financial performance of the company as a whole; and
- is not listed in IFRS 18 or specifically required by IFRS Accounting Standards.

Companies often use their own measures to track performance, including subtotals of income and expenses that they communicate in connection with financial performance.

IFRS 18 addresses this issue by introducing enhanced disclosure requirements for MPMs. Entities presenting such measures will be required to disclose key information, including:

- The rationale for why the measure provides useful information about the entity's financial performance.
- The methodology used to calculate the measure.
- A reconciliation between the MPM and the most directly comparable IFRS-defined subtotal or total.
- The related income tax effects.
- The impact attributable to non-controlling interests.
- Any changes in the methodology or calculation of the measure compared with prior reporting periods.

These enhanced disclosures aim to improve transparency and discipline around the use of alternative performance measures while continuing to allow management the flexibility to communicate performance measures that are relevant to their business and stakeholders.

***4.Aggregation and Disaggregation: Improving Financial Statement Quality***

Financial statements frequently suffer from excessive aggregation. Material items are sometimes combined into broad captions such as:

- Administrative expenses
- Other operating expenses
- Miscellaneous income

Such aggregation may obscure information important to investors. Conversely, excessive disaggregation can overwhelm users with immaterial details.
IFRS 18 therefore establishes stronger principles requiring entities to:

- Aggregate items with similar characteristics.
- Disaggregate material items with different characteristics.
- Present meaningful line-item descriptions.
- Avoid obscuring material information.

The revised guidance extends beyond the primary financial statements and influences note disclosures as well.

## Key Implications Of IFRS 18 Across Different Industries

The impact of IFRS 18 will vary significantly across industries, depending on the nature of an entity's primary business activities, operating model, and use of alternative performance measures. While the standard introduces a consistent presentation framework, the extent of judgement and operational changes required will differ across sectors.

***Banking and Financial Institutions Sector***

Banks may experience significant changes in classification due to the nature of their core activities, where interest income and interest expense are typically considered part of operating performance.

Entities will need to reassess the presentation of items such as expected credit losses, trading income, fee income, and financing-related costs.

Enhanced disclosures for management defined performance measures will also be particularly relevant given the extensive use of alternative performance metrics within the sector.

***Manufacturing Sector***

Manufacturing entities may experience relatively fewer classification challenges; however, they may need to modify financial statement presentation, reporting processes, and disclosures. The introduction of a standardised operating profit subtotal is expected to enhance comparability of operational performance among industry peers.

***Real Estate Sector***

Real estate entities will need to carefully evaluate whether certain financing activities are integral to their main business operations or should be presented within the financing category. The classification of fair value gains and losses, particularly for investment property entities, may require additional assessment based on the entity's business model and activities.

***Investment Management Sector***

Investment entities may face significant judgement in determining whether investment returns represent operating activities or investing activities. The classification outcome will directly impact reported operating profit and may influence how investors assess the entity's underlying performance.

## Conclusion

Overall, IFRS 18 represents a significant advancement in financial reporting by shifting the focus from flexibility in presentation to a more structured and transparent communication of financial performance. While the standard introduces a consistent framework for the classification of income and expenses, its application requires entities to exercise judgement in assessing their main business activities and determining the appropriate presentation of financial results.

The sector-specific impact of IFRS 18 highlights that implementation will not be a mere compliance exercise but a broader financial reporting transformation.

Organisations will need to reassess existing reporting practices, data structures, systems, and internal controls to ensure that financial information continues to faithfully represent their underlying business performance.

Successful implementation will require early engagement between finance teams, management, auditors, and governance bodies. Entities that proactively evaluate the impact of IFRS 18 will not only achieve regulatory compliance but also benefit from enhancing comparability, transparency and investor communication.

CA. Dheeraj Soneja

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Al Ahli Bank of Kuwait & UAE

# DIGITAL FRAUD: THE NEW BATTLEFIELD OF TRUST

*How AI, Social Engineering and Real-Time Payments Are Redefining Financial Crime*

CA. Dheeraj Soneja is leading the end-to-end Fraud Risk Assessment lifecycle and Fraud Risk Register at Al Ahli Bank of Kuwait, and has designed an enterprise-wide risk governance framework aligned with the CBK Cyber & Operational Resilience Framework and CBUAE Circular 3057. Previously, as Senior Manager, Forensics at EY Middle East, he directed forensic investigations for major GCC clients, including a significant recovery at a national oil company in Oman, while concurrently leading AML/CFT, sanctions and ABAC/FCPA compliance reviews for leading Kuwait and UAE banks and multinationals.

**Detect Earlier. Intervene Faster. Protect Continuously.
Build Trust by Design.**

## The New Digital Fraud Reality

***Digital Fraud: From Unauthorised Access to Manipulated Consent***

Digital fraud is any deceptive or unauthorised act through electronic channels — banking apps, cards, transfers and digital wallets — to illegally acquire money, data or identity. It spans two categories: unauthorised fraud, where a criminal accesses an account without the owner's knowledge; and authorised push payment (APP) fraud, or a "scam," the faster-growing category, where the victim is deceived into initiating the payment themselves — making it largely invisible to conventional authentication controls.

***The Global Fraud Economy: Scale, Speed and AI-acceleration***

Fraud has moved from a banking concern to a systemic economic one. Mastercard-linked research puts the estimated global impact of fraud at more than USD 485 billion in 2024, climbing as generative AI lowers the barrier to running convincing scams. Visa's Spring 2026 Threats Report found nearly USD 1 billion in scam activity in six months alone, even as tokenisation pushed token fraud down 9.6%. Card- and network- level fraud is being engineered down through technology, while human-targeted, socially engineered fraud rises to fill the gap.

***The Digital Fraud Attack Surface***

- Phishing, vishing and smishing: Deceptive emails, calls or texts impersonating a bank to extract credentials or OTPs.
- Account takeover (ATO): Control of an account gained using stolen credentials, malware or SIM-swap.
- Card-not-present (CNP) fraud: Unauthorised use of card details for online or telephone purchases.
- Authorised push payment (APP) scams: Romance, investment or impersonation scams that manipulate victims into transferring funds themselves.
- Identity theft and synthetic identity fraud: Stolen or fabricated data used to open accounts or credit lines.
- Mule account networks: Accounts run by recruited or complicit individuals to receive and rapidly layer stolen funds before they can be traced.
- Business email compromise (BEC): A spoofed corporate email, impersonating an executive, tricks an employee into authorising a fraudulent transfer.
- Romance scams: A fabricated relationship built over time is used to extract repeated payments under emotional pressure.

## The Fraudster Advantage: AI, Deception And Industrialised Attacks

Digital fraud has entered a new era. Fraudsters are no longer simply exploiting vulnerabilities in technology — they are exploiting vulnerabilities in trust, behaviour and decision-making. The defining trend of 2025-26 is the industrialisation and AI- enablement of fraud, with criminals increasingly blending into signals institutions have long trusted, such as device recognition and payee familiarity — both eroding as reliable indicators.

**AI-generated impersonation and deepfakes:** Voice cloning from seconds of audio and deepfake video calls impersonate family members or officials, increasingly underpinning coercion scams.

**Self-authorised payment manipulation:** Fraudsters persuade the account holder to pay directly, through romance scams, fake investments or impersonation targeting people rather than technology.

**Session hijacking and credential compromise:** Malware and man- in-the-middle attacks hijack sessions or harvest credentials.

**Phishing and spoofed caller ID:** Fraudsters falsify caller ID to appear as a genuine bank line, and design emails that closely mimic legitimate communications.

**Mule networks and rapid fund layering:** Stolen funds move through mule accounts across institutions within seconds, deliberately outrunning manual fraud reviews.

**Low-cost device farms:** A single low-cost device model has been linked to roughly 3% of mobile account-takeover attempts, showing how cheaply fraud rings scale attacks.

## The Human Attack Surface: Why Trust Is The New Target

Digital fraud rarely announces itself as a technical failure. It arrives as a familiar voice, a number that matches the bank's, or a message that looks exactly right — and by the time doubt sets in, the money is gone. Sophistication is not what makes fraud succeed; timing and trust do. The modern fraudster increasingly attacks the human decision rather than the technology itself.

**Trust exploitation:** Scams impersonate trusted entities — banks, police, even family members via cloned voices — making real communication almost indistinguishable from fraud.

**Urgency and fear tactics:** Fraudsters manufacture time pressure by design, denying victims the pause needed to question or verify before acting.

**Low digital literacy:** Many users do not understand how OTPs or tokenisation work, leaving them exposed to being talked into bypassing their own safeguards.

**Irreversibility of real-time payments:** Real-time rails settle in seconds, leaving banks almost no window to intercept funds once a scam payment is authorised.

**Emotional toll and fragmented recourse:** Beyond the loss, victims carry shame and distress, compounded by uncertainty over whether a self-authorised payment will ever be reimbursed.

The result is a widening gap between how fast fraud moves and how fast a shaken victim can react — a gap no single control can close alone.

## From Fraud Detection To Fraud Resilience: The Institutional Response

Financial institutions are moving from traditional fraud detection toward layered, intelligence-led fraud resilience, combining governance, authentication controls, behavioural analytics and regulatory coordination. The objective is no longer simply to identify fraud after it occurs, but to detect deception early and intervene before funds are irreversibly lost.

***Governance: Building An Enterprise- Wide Counter-fraud Defence***

- A dedicated counter-fraud department, separate from risk or compliance teams, with clear escalation to senior management and the board.
- Cross-functional coordination between fraud, cybersecurity and financial-crime teams so signals are correlated, not assessed in isolation.
- Industry and consortium data- sharing, since fraud rings operate across multiple banks and no single institution sees the full picture.

***Beyond OTP: Continuous Identity And Behavioural Defence***

Because most fraud today is self- authorised by the victim, the strongest defence has shifted from verifying a password to continuously verifying the person. Leading institutions now layer multiple identity signals into every mobile banking session:

**Multi-factor and dynamic authentication:** Login and transaction approval require more than a static password or a single SMS OTP, combining something the customer knows and has.

**PACI (identity) verification:** Customer identity is cross-checked against national identity records at onboarding and key transaction points, the closing door on impersonation.

**Liveness detection:** Real-time checks during selfie or video verification confirm the person is physically present, not a photo, replay or deepfake.

**Geolocation checks:** Transaction location is validated against normal usage patterns, flagging logins or payments from unexpected or high-risk geographies.

**Biometric pattern assessment:** Fingerprint, facial or voice biometrics authenticate the customer while screening for anomalies that signal a compromised identity.

**In-app authentication:** Push- based approval within the bank's own app replaces SMS OTPs, closing off SIM-swap and OTP-interception routes.

**Behaviour pattern analysis:** AI- driven profiling of how a genuine customer types and transacts means deviations trigger review, even when credentials are correct.

***Regulation As A Catalyst For Fraud Resilience***

**CBK - Cyber and Operational Resilience Framework (CORF):** launched December 2025, expecting fraud risk platforms with real-time behavioural analytics.

**CBUAE:** A structured fraud-risk- assessment framework and tightened authentication requirements, reducing reliance on single-factor verification.

**SAMA:** Counter-Fraud Framework covering account takeover, payment fraud and social engineering, requiring continuous maturity of controls. Fraud is now regulated as a distinct, board-level risk category, not an operational loss absorbed after the fact.

## The Customer As A Critical Defence Layer

Every control in Section 4 can protect the transaction; none can fully protect the decision. Institutional defences only go so far when a scam relies on the victim's own consent to move money — making customer awareness a critical and decisive layer of defence.

***Stop. Challenge. Protect. — The Customer Defence Playbook***

- Pause before paying: treat urgency as a warning sign — Stop, Challenge, Protect.
- Never share OTPs, PINs or passwords: no genuine bank or official will ever ask for these.
- Verify independently: call back using the number on the card, never one given by the caller.
- Scrutinise links and senders before clicking; report suspicious messages.
- Enable transaction alerts so activity is spotted in minutes.
- Limit what is shared publicly: a short voice clip can be enough to clone a voice.

***When Fraud Strikes: The First Minutes Matter***

- Act immediately: block the card or freeze account access via the app or nearest branch.
- Report to the bank without delay: prompt reporting improves recovery and liability outcomes.
- File a formal complaint and preserve evidence, including screenshots and transaction references.
- Change credentials on the affected account and any others reusing the same details.
- Follow up and track the case until resolution is confirmed.

***The Cost Of Authorised Fraud: When Recovery May Fail***

Not every fraud loss is recoverable, and customers should understand this before the fact, not after. Reimbursement rules vary by bank and regulator, but common circumstances where a claim can be declined or reduced include:

- The customer knowingly shared an OTP, PIN or password with the fraudster, even under pressure — typically treated as gross negligence.

- The payment was self- authorised with full knowledge of the amount and payee, as in most romance or investment scams, since the transaction itself was not unauthorised.
- The incident was reported after the bank's specified notification window, by which time funds have usually already left the banking system.
- Funds moved into unregulated channels — such as crypto-asset platforms — that fall outside the bank's reach or recovery process.
- The customer disabled or ignored security prompts and warnings the bank had already provided at the time of the transaction.

This is a general guide, not legal advice — exact liability depends on the bank's terms and the applicable regulator's rules. The takeaway is the same regardless: prevention remains far more reliable than recovery.

***The Way Forward: Building A Resilient Digital Financial Ecosystem***

Digital fraud is no longer simply a technology problem, a banking problem or a customer-awareness problem. It is a systemic threat to trust in the digital financial ecosystem. As institutions strengthen their controls, fraudsters adapt just as fast, shifting from breaking technology to manipulating people. Fraud can no longer be defeated by any single participant alone: institutions must invest in adaptive detection; regulators must continue strengthening standards; and customers must become an active participant in defence.

# THE JOURNEY THAT RECONNECTED ME WITH INDIA: Rajasthan

CA. Shuja Khan

Assistant Manager, Finance
Al Mulla Engineering

***Where Every Stone Tells a Tale***

Shuja Khan is a Chartered Accountant with 12 years of experience in financial analysis and reporting. She currently works as Assistant Manager – Finance at Al Mulla Engineering, Kuwait. She enjoys travel and exploring cultural heritage. Her visit to Rajasthan offered her fresh perspectives on history, architecture, and local traditions. She is an active member of the ICAI Kuwait Chapter and has been serving on the Organising Committee for the last 4 years.

***"Travel leaves you speechless, then turns you into a storyteller. These words perfectly describe my journey through Rajasthan in 2022"***

Like many travelers, I had seen countless photographs of majestic forts, shimmering lakes, golden deserts and colorful turbans. Yet nothing prepared me for the experience of witnessing Rajasthan with my own eyes. It was far more than a sightseeing trip—it became a journey into India's living history, an encounter with timeless traditions, and a reminder of the incredible diversity that defines our nation.

As an Indian living abroad, every visit home carries a different emotion. We return not only to meet family and friends but also to reconnect with the culture that shapes our identity. This time, I chose Rajasthan —a land celebrated for its royal legacy, architectural brilliance, vibrant traditions and legendary hospitality. My itinerary took me through the royal splendour of Udaipur and Jaipur, the magnificent fortress of Kumbhalgarh, the blue city of Jodhpur and the golden sands of Jaisalmer. Together, these destinations offered a remarkable glimpse into India's glorious past while revealing how heritage continues to thrive in the present.

## The Royal Beginning: Udaipur – The City of Lakes

My journey began in Udaipur, often called the Venice of the East. Founded in 1559 by Maharana Udai Singh II after the fall of Chittorgarh, the city was envisioned as the new capital of the Mewar Kingdom. Nestled amidst the Aravalli Hills, Udaipur is a rare combination of royal grandeur and natural beauty.

The first sight of **Lake Pichola** was unforgettable. The calm waters reflected white marble palaces, ancient ghats and distant hills, creating a scene that looked more like a painting than reality. A boat ride across the lake revealed the magnificence of the Lake Palace, now one of India's most iconic heritage hotels and Jag Mandir, whose elegant architecture once inspired emperors and travelers alike.

(City Palace, Udaipur)

Towering above the city is the City Palace, one of the largest palace complexes in India. Walking through its courtyards, balconies, intricate mirror work, colorful mosaics and marble corridors, I found myself imagining the lives of the Maharana's who once governed this kingdom. Every room displayed exceptional craftsmanship, reminding visitors that architecture was not merely about construction but about preserving art, culture and identity.

(Monsoon Palace, Sajjangarh)

No visit to Udaipur feels complete without travelling up the winding roads to the **Sajjangarh Palace,** more popularly known as the **Monsoon Palace**. As the evening sky transformed into shades of orange and crimson, it became evident why this hilltop palace has become one of Rajasthan's most celebrated sunset viewpoints. Unlike the grandeur of the City Palace, Sajjangarh offers something equally precious a moment of serenity where nature and history exist in perfect harmony. I realized why poets, painters and filmmakers have long been captivated by Udaipur. It is not merely a city, it is an emotion.

## Kumbhalgarh: The Guardian Of Mewar

Leaving Udaipur, I made my way through the scenic Aravalli Hills to Kumbhalgarh, home to one of India's greatest military fortifications. Built during the fifteenth century by the legendary ruler Maharana Kumbha, the fort is an extraordinary example of Rajput engineering and strategic planning.

Approaching the fort, **the first feature that commands attention is its massive defensive wall stretching over 36 kilometres, making it the second-longest continuous wall in the world after the Great Wall of China.** Standing atop these formidable ramparts, I could appreciate why Kumbhalgarh remained virtually unconquered throughout much of its history.

(Kumbhalgarh Fort)

Surrounded by forests and the rugged beauty of the Aravalli range, Kumbhalgarh offers spectacular panoramic views that make the journey itself worthwhile. The peaceful surroundings contrast beautifully with the fort's imposing architecture, creating an unforgettable experience that celebrates both nature and history.

## Jodhpur: The Blue City Beneath A Mighty Fort

The road to Jodhpur introduced a changing landscape. The greenery gradually gave way to rocky terrain before the striking blue houses of the city appeared beneath the towering Mehrangarh Fort. Built in 1459 by Rao Jodha, the founder of Jodhpur, **Mehrangarh Fort** rises nearly 400 feet above the city. Unlike many historical monuments that have faded with time, Mehrangarh stands as an enduring symbol of Rajput courage, resilience and architectural excellence.

Walking through its massive gates, one cannot help but notice the scars left by cannonballs silent witnesses to battles fought centuries ago. Inside, exquisitely decorated palaces such as **Moti Mahal, Phool Mahal and Sheesh Mahal** display intricate carvings, stained glass, lattice windows and royal artefacts that

(Mehrangarh Fort, often graced by peacocks)

transport visitors into another era.

From the fort's ramparts, the famous "Blue City" stretches endlessly below. Historians believe the houses were originally painted blue by Brahmin families, though over time the colour became a defining characteristic of Jodhpur itself. The panorama is breathtaking thousands of blue rooftops glowing under the desert sun.

The bustling markets around the Clock Tower famously known as **"Ghanta Ghar"** offered another dimension of Rajasthan. Colorful textiles, embroidered juttis, handcrafted leather goods, brass artefacts, silver jewellery and spices filled every corner. Here, bargaining was not merely a commercial exercise but an enjoyable cultural interaction.

It was impossible not to admire the remarkable skill of local artisans. Their craftsmanship, passed down through generations, reflects the importance of preserving traditional knowledge in an increasingly modern world.

## Into The Heart Of The Thar: Jaisalmer – The Golden City

If Udaipur represented elegance and Jodhpur symbolised strength, Jaisalmer embodied mystery. Emerging dramatically from the Thar Desert, the city appears almost unreal. Founded in 1156 by Rawal Jaisal, Jaisalmer became a prosperous trading centre on the ancient caravan routes connecting India with Central Asia and beyond. Wealth accumulated through trade enabled merchants to build some of the finest havelis in the country.

Constructed from golden-yellow sandstone, the city glows brilliantly under sunlight, earning its title as the **"Golden City"**. Unlike

(Rare view of Jaisalmer Fort)

many forts that exist solely as monuments, Jaisalmer Fort remains a living fort. Families continue to reside within its walls, while narrow lanes are lined with homes, cafés, temples and shops. Walking through these ancient streets felt like travelling back several centuries.

Among the architectural masterpieces are **Patwon Ki Haveli** and **Nathmal Ki Haveli**. Their intricately carved sandstone facades demonstrate an astonishing level of craftsmanship. Every balcony, pillar and window appear sculpted with extraordinary precision.

These monuments are reminders that India's architectural heritage extends far beyond royal palaces—it also celebrates the entrepreneurial spirit of merchants who contributed significantly to the region's prosperity.

(Intricately crafted exterior showcasing the archi-tectural brilliance of Jaisalmer city)

## A Sunset on the Sam Sand Dunes

No visit to Rajasthan is complete without experiencing the Thar Desert.

Late one afternoon, I travelled to the Sam Sand Dunes, located about forty kilometres from Jaisalmer. As the landscape transformed into endless waves of golden sand, the silence became almost therapeutic. The camel safari offered an entirely new perspective of the desert. Moving slowly across the dunes, I experienced the vastness of the landscape and understood why deserts evoke both humility and wonder.

Then came the sunset.

The sky changed colours every few minutes—from brilliant orange to crimson, then soft purple before darkness gently settled over the horizon. It was one of those rare moments when time seems to stand still.

The evening continued with a traditional cultural programme. Local artists performed soulful folk songs accompanied by instruments such as the kamayacha and dholak, while graceful Kalbelia dancers captivated the audience with their extraordinary movements. Their performances reflected centuries of oral tradition and cultural preservation that remains one of the most memorable experiences of my travels.

## The Colors That Define Rajasthan

Perhaps nowhere in India does color play such an important role in everyday life. Against the backdrop of sandy landscapes, vibrant turbans, embroidered ghagras, mirror- work odhanis and colorful bangles create a visual celebration of life itself.

Each color carries meaning. Turbans often indicate regional identity or social occasions, while traditional jewellery reflects craftsmanship refined over generations. Even simple village homes are decorated with colorful murals and artistic patterns.

The textiles of Rajasthan deserve special mention. Bandhani tie-dye, block printing from Bagru and Sanganer, mirror embroidery and handcrafted quilts continue to attract admirers across the world. Supporting these artisans is not merely about purchasing souvenirs—it is about preserving centuries-old traditions.

## A Culinary Journey Through The Desert

Food often reveals the history of a region more effectively than any museum.

Rajasthan's cuisine evolved under challenging climatic conditions where water was scarce and ingredients had to last for extended periods. This necessity gave birth to dishes that remain popular today.

Dal Baati Churma offered a delightful combination of textures and flavours. Gatte Ki Sabzi demonstrated the creative use of gram flour, while Ker Sangri introduced me to ingredients unique to the desert ecosystem. For non veg lovers with bold flavors, I enjoyed Laal Maas which provided an unforgettable culinary experience.

Street food added another layer to the adventure. Pyaaz Kachori, Mirchi Vada and Mawa Kachori reflected Rajasthan's love for rich, satisfying flavours. Desserts such as Ghewar beautifully showcased the state's festive traditions. Every meal became an exploration of history, geography and culture served on a plate.


## The Spirit Of "Padharo Mhare Desh"

What left the deepest impression on me was not merely Rajasthan's monuments or landscapes it was its people. Everywhere I travelled, I encountered warmth, humility and genuine hospitality. Whether it was a guide passionately narrating historical events, a shopkeeper explaining the origin of handcrafted products or a local family proudly sharing stories of their city, each interaction reflected immense pride in Rajasthan's heritage.

The famous greeting, **"Padharo Mhare Desh"** "Welcome to my land" is not simply a slogan. It is a way of life.
It reminded me that India's greatest strength has always been its people, whose kindness often becomes the most cherished memory of any journey.

## Reflections: Discovering India Through Rajasthan

Travelling through Rajasthan reinforced an important realisation: heritage is not confined to museums. It lives in languages, festivals, architecture, music, cuisine, craftsmanship and everyday conversations.

As professionals, we often spend our lives pursuing deadlines, targets and responsibilities. Travel offers something equally valuable—it broadens perspective. It teaches patience, appreciation and curiosity. It reminds us that behind every monument lies human effort, vision and resilience.

Rajasthan also reminded me that India's diversity is its greatest asset. Within a few hundred kilometres, I witnessed serene lakes, mighty forts, bustling bazaars, living heritage, endless deserts and artistic traditions that have survived for centuries. Every destination offered a new lesson and a new story.

When I returned, I carried home more than photographs. I carried memories of golden sunsets over the Thar Desert, reflections dancing on Lake Pichola, the towering walls of Mehrangarh, conversations with local artisans and unmistakable warmth of Rajasthani hospitality.

Today, whenever someone asks about my favourite journey, Rajasthan immediately comes to mind—not simply because of its beauty, but because it helped me rediscover India in a deeply personal way.

Travel has a remarkable ability to strengthen our connection with our roots. My journey through these cities of Rajasthan reminded me that India's heritage is not just preserved in stone monuments; it lives in the smiles of its people, the rhythm of its folk music, the aroma of its kitchens and the colours of its traditions.

Long after the journey ended, its colors, stories and spirit continue to travel with me.

# For Bharat, Even the Sky Was Never the Limit

CA. Sonia Enamakel

Financial Controller,
Aman Exchange, Kuwait

CA. Sonia Titus Enamakel is a Chartered Accountant and also a Licensed USA CPA. She was raised in Kuwait and has been actively serving in the ICAI Kuwait Organizing Committee since 2024. In her free time, she enjoys mentoring CA students on Quora where she has garnered more than 6 million views for her writing. She is also equally passionate about art, music and public speaking. Her skillsets are primarily around IFRS Advisory and Controls Assurance, for which she has written various technical articles in the past.

***This Independence Day, I decided to paint this as an original concept and answer to the question: What will India look like, in 2047, when it completes 100 years of Independence?***

**The idea behind the painting***:*

***1. The Tiranga*** represents how along with our achievements, we proudly uphold our culture. The Tiranga also represents our unity. A country with so many states, stands united in front of the world, as one anchor.

***2. The Robot*** symbolises our achievements, advancements and scientific progress, where India will not just be a participant in the Global Arena, but also a front-runner.

***3. Human Face:*** No matter how much India progresses, it never forgets human values - ethics, integrity and compassion.

***4. Lady Robot:*** This symbolises "Nari Shakti". Along with progress in other avenues, our country takes pride in the empowerment of women.

***5. The Saree:*** Patriotism in its most elegant form.

***6. The "Green India":*** This symbolises India taking care of its environment and sustainability goals - Clean & Green.

***7. The Glow over India:*** India making its shine, visible globally - Worldwide Impact.

***8. The Moon:*** What was once unachievable, is a reality for India

***9. Galaxies and Stars:*** Infinity and Endless Limits.

***There are various more aspects in this painting with further symbolism, but I will leave that mystery for the viewer to decipher, as art is subjective.***

# ICAIKC in Action; July 2026: CA Day & Career Counselling

## 78th CA Day celebrations 2026 conducted by ICAIKC on July 3rd, 2026

The Chapter's first-ever cultural celebration, launched under the theme **"One Profession, One Family, Infinite Talents."**

The celebration was honored by the presence of Chief Guest CA Charanjot Singh Nanda, Past President of the Institute of Chartered Accountants of India (ICAI) and the current Chairperson of the Artificial Intelligence Committee of ICAI.

In his keynote address, he reflected on the history and importance of CA Day. He emphasized the value of passion, dedication and the desire to achieve excellence.

He noted that true success extends beyond financial achievements, with its greatest meaning found in serving society and creating a positive impact.

The event featured energetic dance performances, vocal presentations and instrumental acts by participants of different age groups, creating an atmosphere of celebration and family engagement,

# ICAIKC in Action; July 2026: CA Day Highlights

# ICAIKC in Action; July 2026: Career Counselling

## ICAI Kuwait Chapter hosts student leadership interaction on July 4th, 2026

ICAIKC organized a special interactive session for students of Grades 9 to 12 with Shri CA Charanjot Singh Nanda, immediate past president of ICAI, at the Kuwait Association of Accountants and Auditors (KAAA).

The session witnessed enthusiastic participation from students eager to learn about leadership, professional excellence, and career opportunities in Chartered Accountancy.

CA. Sriram Gopalakrishnan introduced students to the Chartered Accountancy profession, its evolving landscape, and the diverse opportunities it offers in a rapidly changing global economy.

Shri CA. Charanjot Singh Nanda shared his inspiring personal and professional journey, emphasizing that the rigorous Chartered Accountancy curriculum is not merely an academic qualification but a lifelong training in discipline, resilience, analytical thinking, and hard work.

He encouraged students to embrace challenges with determination, highlighting that the values and work ethic cultivated during the CA journey remain with professionals throughout their career.

# ICAI KUWAIT CHAPTER

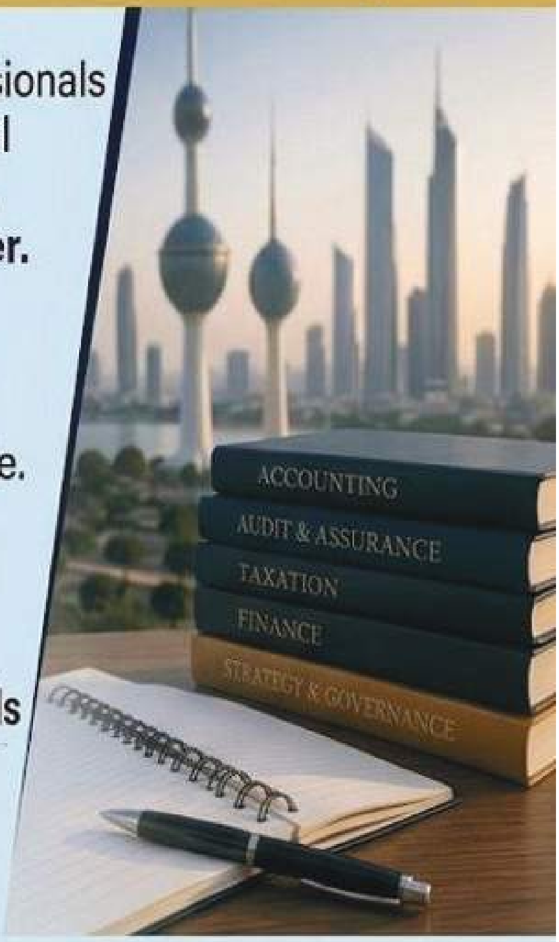
# INVITATION TO SUBMIT

## ARTICLES TO THE JOURNAL

## JAGRUTI: The Journal of ICAI Kuwait Chapter

Chartered Accountants and finance professionals are invited to contribute original, insightful and well-researched articles to **JAGRUTI, the official journal of ICAI Kuwait Chapter.**

Your perspectives can inform practice, influence decisions and contribute to the evolving accounting and finance landscape.




### Guidelines:

- Original & unpublished articles
- Recommended length: 1,500 – 2,500 words
- Include 100-word author profile and photograph
- Subject to review by Editorial Board

### HOW TO SUBMIT

Email your article to:

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